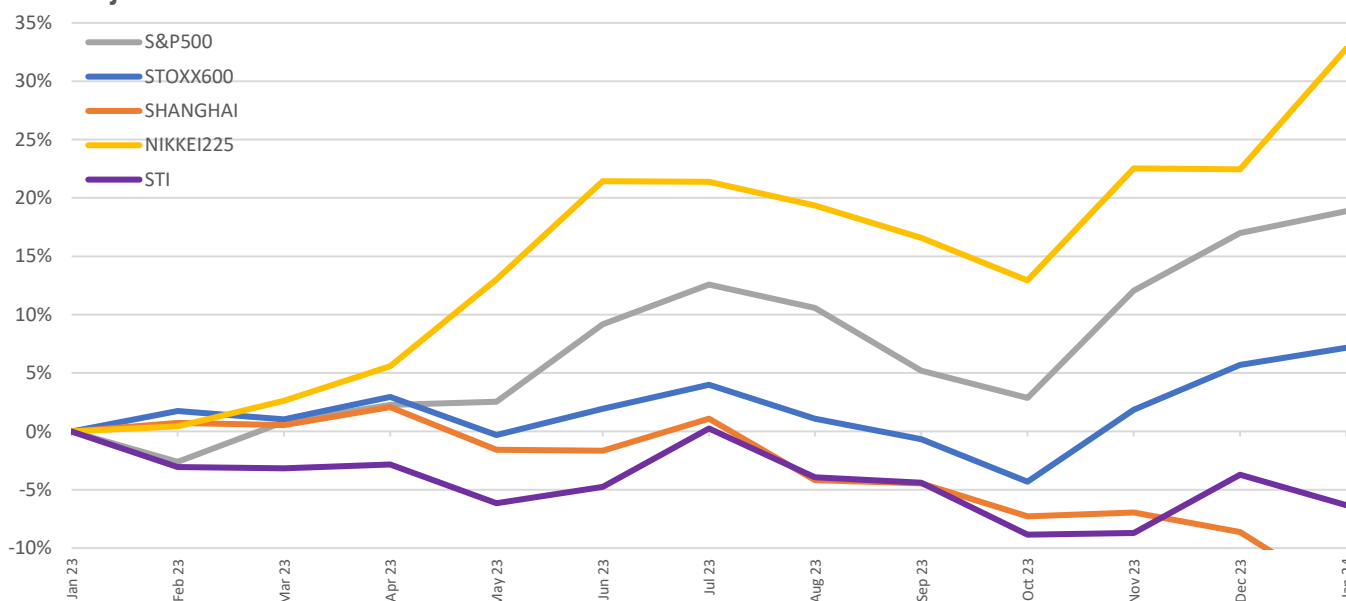




OVERVIEW

Global equities displayed mixed performance in January. U.S. equities closed positively, led by strength in Communication Services but challenges in Real Estate. European equities recorded gains, despite economic challenges in the Eurozone, particularly a contraction in German output. Japanese equities concluded on a high note, with the Nikkei 225 surging, reflecting a moderate economic recovery and strong foreign investor interest. Conversely, Chinese equities declined, influenced by persistent factory activity contraction and challenges in the real estate sector, leading to policy easing measures by China's central bank.

Major Indices



U.S. equities closed higher in January, with the S&P500 gaining 1.59%. Among the eleven sectors, Communication Services led with a 4.84% increase, while the Real Estate sector was the poorest performer, declining by 4.79%. Excluding Tesla, the Magnificent Seven shares contributed 45% to the S&P500's January return; Tesla shares fell 24.63%. The December U.S. headline CPI rose 0.3% MoM and 3.4% YoY, compared to the previous month's 0.2% and 3.1%. The core CPI increased 0.3% MoM and 3.9% YoY, slightly lower than the previous month's 0.3% and 4.0%. Rising shelter costs primarily drove the headline CPI. In economic activity, the U.S. Composite PMI Output Index for January increased from 50.9 to 52.3, reflecting growth in both services and manufacturing sectors.

European equities saw a gain in January, with the STOXX600 ending 1.39% higher for the month. The Eurozone economy faced stagnation, hindered by a contraction in German output and stalled economic growth in France. However, this was counterbalanced by a more robust-than-expected rebound in the economies of Spain and Italy. The HCOB Flash Eurozone Composite PMI declined in January at the slowest rate in six months, although the manufacturing and services sectors continued to weaken amid further drops in new business, while employment increased fractionally. Eurozone inflation decline to 2.8% in January, which supported views that the ECB could begin to cut interest rates in the second quarter.

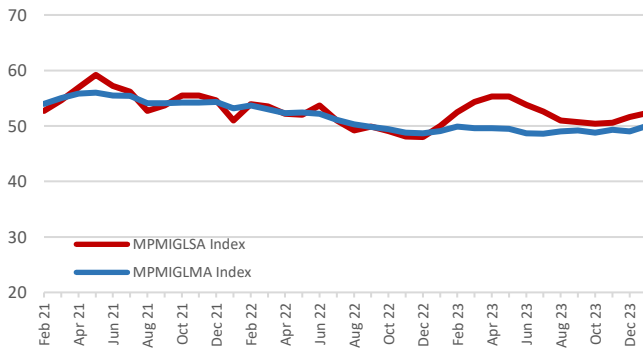
Japanese equities concluded January on a positive note, as the Nikkei 225 surged by 8.43%, reaching its highest level in 34 years. The Japanese economy has moderately recovered, foreign investors purchased a net US\$6.46 billion worth of Japanese equities between the week of 9th January and 12th January, marking the largest amount since June 2023. The weakened yen encouraged offshore investors to buy Japanese assets at a significant discount. Additionally, the marginal cost of debt was supported by the BOJ's ultra-low interest rate policy, providing leveraged yield on all



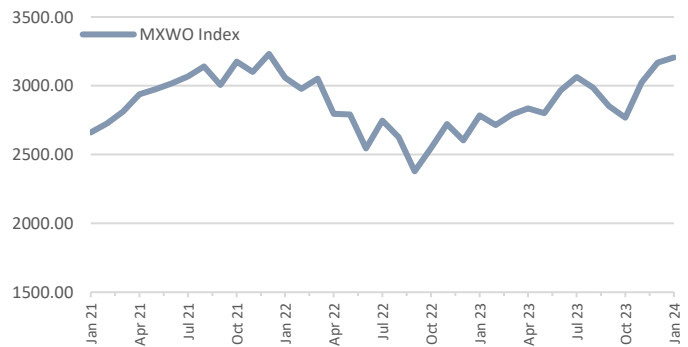
investments. The BOJ lowered its median growth forecast for core CPI to 2.4%, starting this April, compared to the 2.8% estimated in October due to decline in oil prices. Japan’s December core CPI slowed to 2.3%, alleviating pressure on the BOJ to normalise its policy. However, BOJ’s Governor Kazuo Ueda stated that the focus going forward would be on whether wage hikes will spread to prices, particularly service prices, during the policy meeting in January.

Chinese equities experienced a decline in January, with the SHANGHAI Composite Index closing 6.27% lower. China's factory activity contracted for the fourth consecutive month in January, although the official non-manufacturing managers' index increased to 50.7 from 50.4 in December. This improvement helped counterbalance the weakness in the construction sector, which was affected by a downturn in the real estate market. To address economic challenges, China's central bank announced a policy easing, intending to reduce banks' reserve ratio requirements by 50 basis points starting in coming February. This move is expected to provide 1 trillion yuan in long-term capital, which will increase the capacity for lenders to extend loans and spur spending in the broader economy. Additionally, the PBOC has indicated that there is room for further monetary policy easing.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	2.0%	2.9%	1.8%		EM MPMI	0.4%	1.8%	2.4%	
World SPMI	1.4%	-0.8%	4.4%		EM SPMI	0.7%	-0.6%	2.1%	
US CPI	0.3%	1.8%	3.0%		EU CPI*	0.1%	0.6%	3.4%	
US PPI	0.3%	0.8%	0.8%		EU PPI*	-0.2%	0.1%	-8.1%	
US UNEMP	0.0%	5.7%	8.8%		EU UNEMP*	-1.7%	0.0%	-3.3%	
US MPMI	3.6%	5.8%	3.6%		EU MPMI	4.5%	8.9%	-4.3%	
					EU SPMI	-0.8%	-4.9%	-4.7%	
CHINA MPMI	0.0%	3.3%	3.3%		SWISS MPMI	0.2%	11.9%	-12.6%	
CHINA SPMI	-0.4%	-2.6%	-0.4%		SWISS SPMI	-4.0%	27.9%	-3.7%	

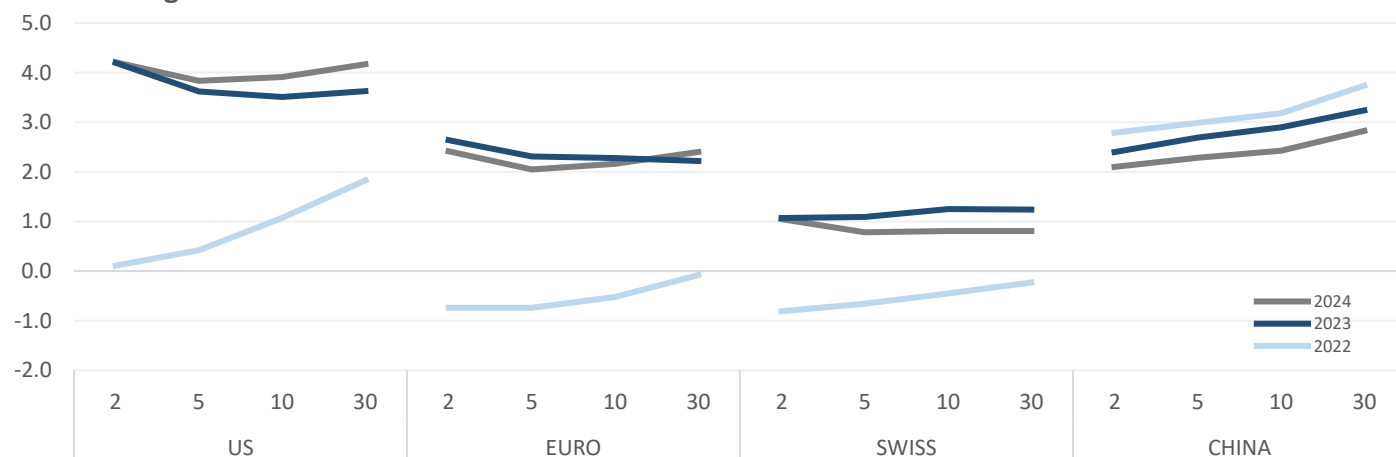
*Projected figure

KEY RATES

Sovereign Key Rates

	Jan	Δ1M	Δ6M	Δ1Y		Jan	Δ1M	Δ6M	Δ1Y
US 2Y	4.2090	-0.0420	-0.6280	0.6790	EU 2Y	2.4150	0.0230	-0.6390	0.3910
US 5Y	3.8360	-0.0120	-0.3300	0.5580	EU 5Y	2.0490	0.1070	-0.5910	0.2230
US 10Y	3.9130	0.0330	-0.0820	0.4520	EU 10Y	2.1650	0.1440	-0.4680	0.2090
US 30Y	4.1680	0.1390	0.0190	0.3800	EU 30Y	2.4020	0.1420	-0.3060	0.3460
CHINA 2Y	2.1010	-0.0830	0.0550	-0.2710	SWISS 2Y	1.0470	-0.0180	-0.0730	0.0680
CHINA 5Y	2.2880	-0.0980	-0.0650	-0.2390	SWISS 5Y	0.7830	0.0290	-0.2390	-0.0970
CHINA 10Y	2.4300	-0.1270	-0.1020	-0.2410	SWISS 10Y	0.8050	0.1510	-0.3210	-0.2750
CHINA 30Y	2.6450	-0.1820	-0.1770	-0.2360	SWISS 30Y	0.8050	0.3060	-0.3850	-0.3560

3Y Sovereign Yield Curve





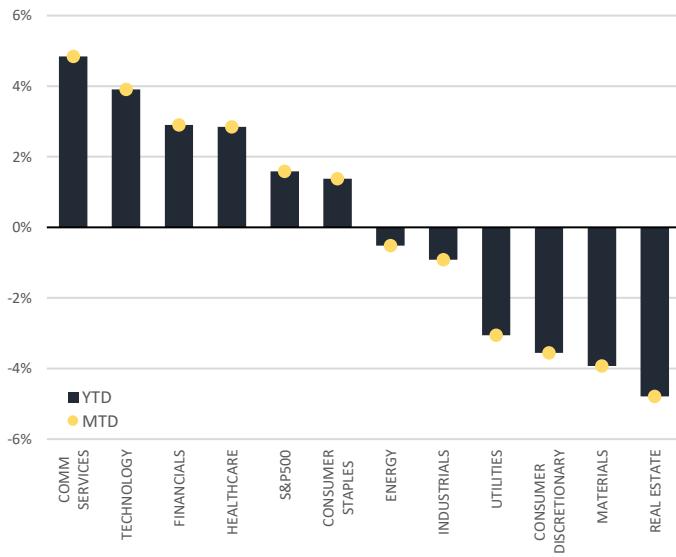
EQUITIES

Equities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	1.14%	1.14%	15.09%	6.39%	8.97%	7.11%	
EM	-4.68%	-4.68%	-5.40%	-9.80%	-1.47%	14.50%	
ASIA PAC	-1.70%	-1.70%	-0.86%	-6.52%	0.97%	12.14%	
US	1.59%	1.59%	18.86%	9.27%	11.72%	7.29%	
EUROPE	1.52%	1.52%	7.23%	7.56%	5.32%	5.90%	
CHINA	-10.53%	-10.53%	-30.83%	-24.55%	-9.40%	25.25%	
SWISS	1.61%	1.61%	-0.57%	1.48%	3.17%	6.25%	

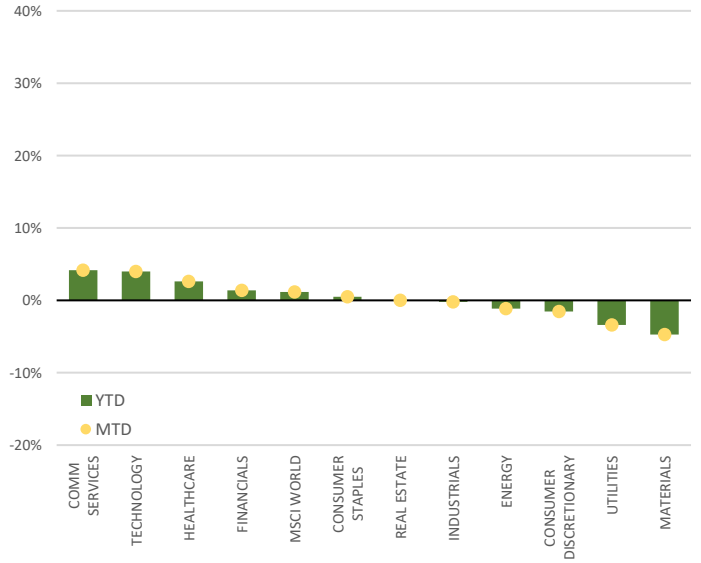
Style

	Jan	YTD		Jan	YTD
WORLD LARGE CAP	1.57%	1.57%	US LARGE CAP	1.59%	1.59%
WORLD SMALL CAP	-2.82%	-2.82%	US SMALL CAP	-3.95%	-3.95%
WORLD VALUE	0.15%	0.15%	US VALUE	-0.82%	-0.82%
WORLD GROWTH	2.11%	2.11%	US GROWTH	2.32%	2.32%
WORLD MOMENTUM	5.59%	5.59%	US MOMENTUM	5.78%	5.78%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





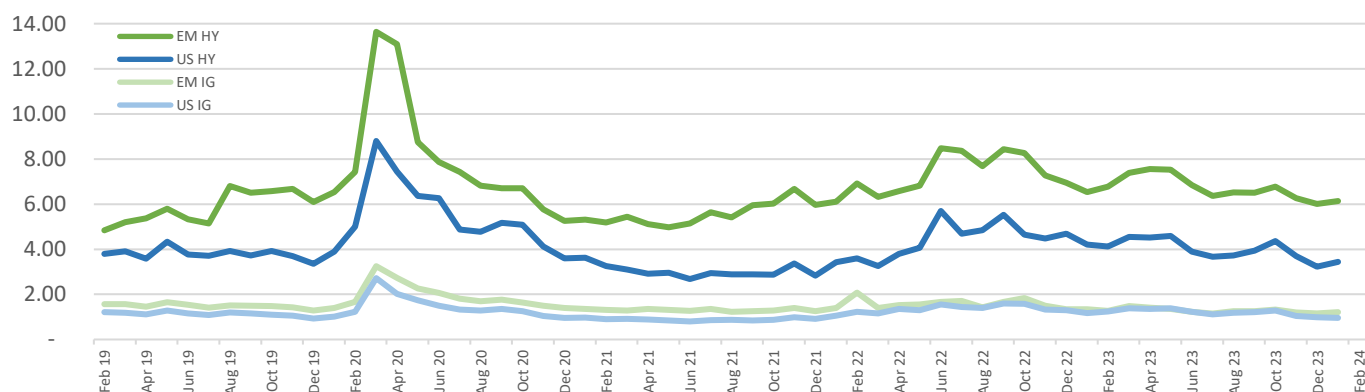
FIXED INCOME

Fixed Income	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-1.38%	-1.38%	0.94%	-5.67%	-0.78%	8.94%	
US AGG	-0.27%	-0.27%	2.10%	-3.17%	0.85%	6.04%	
EUROPE AGG	-0.36%	-0.36%	4.63%	-5.14%	-1.45%	8.86%	
CHINA AGG	-0.23%	-0.23%	-0.49%	1.24%	2.86%	2.70%	
EM AGG	-0.56%	-0.56%	5.11%	-3.03%	0.93%	7.85%	
SWISS AGG	-0.64%	-0.64%	4.45%	-2.74%	-1.07%	5.21%	

OAS

	Jan	Δ1M	Δ6M	Δ1Y	Δ3Y		Jan	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.11	-0.04	-0.16	-0.22	0.12	EM IG OAS	1.21	0.05	0.06	-0.13	-0.15
WORLD HY OAS	4.32	0.09	-0.30	-0.66	0.21	EM HY OAS	6.13	0.12	-0.23	-0.41	0.81
US IG OAS	0.96	-0.03	-0.16	-0.21	-0.01	EURO IG OAS	1.30	-0.07	-0.17	-0.23	0.34
US HY OAS	3.44	0.21	-0.23	-0.76	-0.18	EURO HY OAS	3.81	-0.18	-0.59	-0.79	0.29

5Y OAS





FX & COMMODITIES

Commodities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	0.40%	0.40%	-7.09%	9.95%	5.97%	12.37%	
BBG Energy	2.79%	2.79%	-10.83%	16.53%	-1.48%	25.69%	
BBG Agri & Livestock	0.50%	0.50%	-4.92%	9.41%	8.73%	10.31%	
BBG Soft	9.14%	9.14%	19.09%	21.54%	13.78%	14.79%	
BBG Precious Metals	-1.29%	-1.29%	3.65%	1.12%	7.94%	5.57%	
BBG Industrial Metal	-1.90%	-1.90%	-17.56%	4.27%	4.76%	10.52%	
	Jan	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-0.70%	-0.70%	5.67%	3.00%	1980-2050	2000-2075	
BBG Brent Crude	5.38%	5.38%	5.01%	32.11%	75-85	77-87	

Currencies	Jan	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.08	1.10	-0.02	18.30%	1.06-1.10	1.07-1.10	
USD/JPY	146.92	148.35	0.04	18.01%	146-152	141-146	
GBP/USD	1.27	1.28	0.00	18.00%	1.24-1.29	1.25-1.30	
USD/CHF	0.86	0.87	0.02	17.47%	0.86-0.90	0.86-0.90	
USD/CNY	7.17	7.20	0.01	17.93%	7.15-7.23	7.17-7.25	
USD/SGD	1.34	1.34	0.02	17.74%	1.33-1.36	1.32-1.35	

COMMODITIES & FX VIEW

Oil prices experienced a 5.38% increase in January. Despite apparent weakness in demand, global oil market balances tightened during the month. A severe Arctic freeze affected key oil-producing regions in the U.S. and Canada, resulting in significant supply outages. This coincided with voluntary output curbs by some OPEC+ countries. Additionally, escalating geopolitical tensions in the Middle East contributed to further upward momentum, with oil tankers navigating the Red Sea disrupting supply flows to global markets.

Precious metals prices ended 1.29% lower in January, with gold prices decreasing by 0.70%. The global gold ETF outflows and a reduction in speculative positioning were major contributors to gold's performance in January. Long-term treasuries in the U.S., coupled with strong upside economic surprises, remained significant headwinds for gold prices.

The **USD** generally strengthened in January against most major currencies, with the DXY index ended 1.91% higher MoM. The robust performance of the dollar was fuelled by the bullish stance of the Federal Reserve, diminishing the likelihood of an early interest rate cut in March. The dollar's strength was reinforced by positive U.S. economic data and optimistic remarks from Fed officials.

The **EUR** weakened in January against the USD. Business activity in the Eurozone contracted once again in January, driven by falling demand and increased price pressures due to tensions in the Red Sea. In its monetary policy meeting in January, the European Central Bank (ECB) chose to maintain its interest rates at their current record high. ECB President Christine Lagarde, in an interview with Bloomberg, expressed agreement with those anticipating a rate cut in the summer but emphasized her reserved stance, highlighting her commitment to being data-dependent in forming her final outlook.



The **CNY** experienced a slight weakening against the USD in January. China's GDP growth for the fourth quarter rose from 4.9% YoY to 5.2% in 2023. Consumption was the main growth driver, retail sales growth has been trending down overall, ending the year at 7.2% YoY and has yet to reclaim pre-pandemic levels of growth despite a favourable base effect. The Chinese manufacturing sector remains under pressure amid a weak domestic recovery and poor external demand. The property sector remains the largest drag on the economy, Real estate investment slumped to -9.6% YoY at the end of 2023, while the number of buildings sold dropped 6.5%. Secondary market property prices fell by 8.9% from the peak, and 39 of the National Bureau of Statistics' 70 city sample experienced a decline of more than 10% from the peak.

The **GBP** concluded January with a slight decrease against the USD. The preliminary readings for January showed an increase in the service PMI in the U.K. from 53.4 to 53.8, while the non-service PMI also improved from 46.2 to 47.3. In December, the headline CPI rose from 3.9% to 4%. The primary contributors to this change in inflation were alcohol and tobacco, transport, recreation and culture, food and non-alcoholic beverages, along with miscellaneous goods and services. The market generally expects the Bank of England (BOE) to maintain its interest rates in the monetary policy committee meeting in February.

The **JPY** weakened against the dollar in January. Various factors contributed to this decline, including the Noto earthquake triggering JPY selling, the introduction of the New NISA scheme leading to household JPY selling, and strong U.S. economic indicators. The focus on household JPY selling, promoted as a national policy, raised concerns. While the Minister of Finance downplayed its impact, the trend of household JPY selling persisted, influenced by the New NISA scheme. The forecast for JPY weakness was adjusted upward, considering the scheme's impact and the possibility of a weak JPY trend if Donald Trump is re-elected. However, investment opportunities from JPY appreciation are anticipated during specific quarters, assuming potential Fed rate cuts.



THEME OF THE MONTH

Swiftonomics

The "Swiftonomics" Effect: A Boon for Tourism, But at What Cost?

Taylor Swift's sold-out "Eras Tour" concerts have injected billions into the economies of its tour stops, highlighting the potential of "Swiftonomics" to boost tourism and consumer spending. However, attracting such superstar acts requires more than just financial incentives.

While Singapore secured the only Southeast Asian stop on the tour, regional countries are eager to lure similar acts. Indonesia has established a dedicated tourism fund, while Thailand and Hong Kong are exploring visa-free travel and relaxed regulations to entice A-listers.

Singapore reportedly offered Swift subsidies of up to US\$3 million per show, prompting debate on the appropriate use of such funds. Dr. Samer Hajjar from NUS Business School acknowledges the practice of offering subsidies to attract performers but emphasizes the need for careful consideration of costs and benefits.

While financial incentives are important, other factors like venue capacity, security, and infrastructure play a crucial role. Ms. Rebecca Neo, a researcher at the ISEAS – Yusof Ishak Institute, highlighted these aspects alongside the potential for boosting local music scenes.

Despite missing out on Swift, Southeast Asia boasts vibrant music scenes and established music festivals like Wonderfruit and We The Fest. These events showcase the region's unique cultural scene and attract tourists seeking diverse experiences.

Dr. Siwage Dharma Negara from the ISEAS – Yusof Ishak Institute suggests collaboration between governments and the private sector to improve event planning and address challenges like security concerns and cultural sensitivities. Additionally, streamlined payment and ticketing infrastructure, as well as measures to curb ticket scalping, are crucial for building trust with artists and fans.

The "Swiftonomics" phenomenon underscores the potential of large-scale events to generate economic benefits. However, sustainable growth requires a multi-pronged approach that balances financial incentives with investment in infrastructure, cultural sensitivity, and robust ticketing systems.



Date	Country	Event	Period	Surv(M)	Prior	Revised
01/02	China	Caixin China PMI Mfg	Dec	50.3	50.7	--
01/02	Italy	HCOB Italy Manufacturing PMI	Dec	44.2	44.4	--
01/02	France	HCOB France Manufacturing PMI	Dec F	42	42.9	42.1
01/02	Germany	HCOB Germany Manufacturing PMI	Dec F	43.1	42.6	43.3
01/02	United Kingdom	S&P Global UK Manufacturing PMI	Dec F	46.4	47.2	46.2
01/02	Canada	S&P Global Canada Manufacturing PMI	Dec	--	47.7	--
01/02	United States	S&P Global US Manufacturing PMI	Dec F	48.4	49.4	47.9
01/03	Germany	Unemployment Change (000's)	Dec	20.0k	22.0k	19.0k
01/03	United States	MBA Mortgage Applications	Dec 29	--	1.4%	--
01/03	United States	ISM Manufacturing	Dec	47.1	46.7	46.6
01/04	Japan	Jibun Bank Japan PMI Mfg	Dec F	--	48.3	--
01/04	France	CPI YoY	Dec P	3.7%	3.5%	--
01/04	France	HCOB France Services PMI	Dec F	44.3	45.4	45.7
01/04	France	HCOB France Composite PMI	Dec F	43.7	44.6	44.8
01/04	United Kingdom	Mortgage Approvals	Nov	48.8k	47.4k	48.1k
01/04	Germany	CPI MoM	Dec P	0.2%	-0.4%	--
01/04	Germany	CPI YoY	Dec P	3.7%	3.2%	--
01/04	United States	ADP Employment Change	Dec	125k	103k	104k
01/04	United States	Initial Jobless Claims	Dec 30	216k	218k	220k
01/05	Italy	CPI EU Harmonized YoY	Dec P	0.5%	0.6%	--
01/05	Italy	CPI EU Harmonized MoM	Dec P	0.2%	-0.4%	-0.6%
01/05	Canada	Net Change in Employment	Dec	15.0k	24.9k	24.4k
01/05	United States	Change in Nonfarm Payrolls	Dec	175k	199k	182k
01/05	Canada	Unemployment Rate	Dec	5.9%	5.8%	--
01/05	United States	Unemployment Rate	Dec	3.8%	3.7%	--
01/05	United States	Durable Goods Orders	Nov F	5.4%	5.4%	5.4%
01/05	United States	Factory Orders	Nov	2.4%	-3.6%	-3.4%
01/08	Germany	Factory Orders MoM	Nov	1.1%	-3.7%	-3.8%
01/09	Japan	Tokyo CPI Ex-Fresh Food YoY	Dec	2.1%	2.3%	--
01/09	Germany	Industrial Production SA MoM	Nov	0.3%	-0.4%	-0.2%
01/09	United States	Trade Balance	Nov	-\$64.9b	-\$64.3b	-\$63.9b
01/10	France	Industrial Production MoM	Nov	0.0%	-0.3%	-0.5%
01/10	United States	MBA Mortgage Applications	Jan 5	--	-10.7%	--
01/10	United States	Wholesale Inventories MoM	Nov F	-0.2%	-0.2%	-0.4%
01/11	Italy	Industrial Production MoM	Nov	-0.2%	-0.2%	-0.1%
01/11	United States	CPI MoM	Dec	0.2%	0.1%	0.2%
01/11	United States	CPI YoY	Dec	3.2%	3.1%	--
01/11	United States	Initial Jobless Claims	Jan 6	210k	202k	203k
01/12	Japan	BoP Current Account Balance	Nov	¥2385.1b	¥2582.8b	--
01/12	China	CPI YoY	Dec	-0.4%	-0.5%	--
01/12	China	PPI YoY	Dec	-2.6%	-3.0%	--
01/12	China	Exports YoY	Dec	1.5%	0.5%	0.7%
01/12	China	Trade Balance	Dec	\$74.95b	\$68.39b	\$69.45b
01/12	United Kingdom	Industrial Production MoM	Nov	0.3%	-0.8%	-1.4%
01/12	United Kingdom	Manufacturing Production MoM	Nov	0.3%	-1.1%	-1.3%
01/12	France	CPI YoY	Dec F	3.7%	3.7%	--
01/12	China	Money Supply M2 YoY	Dec	10.1%	10.0%	--
01/12	United States	PPI Final Demand MoM	Dec	0.1%	0.0%	0.1%
01/16	Japan	PPI YoY	Dec	-0.3%	0.3%	0.5%
01/16	Germany	CPI MoM	Dec F	0.1%	0.1%	--
01/16	United Kingdom	Claimant Count Rate	Dec	--	4.0%	--
01/16	Germany	CPI YoY	Dec F	3.7%	3.7%	--
01/16	United Kingdom	Jobless Claims Change	Dec	--	16.0k	0.6k
01/16	Italy	CPI EU Harmonized YoY	Dec F	0.5%	0.5%	--
01/16	Germany	ZEW Survey Expectations	Jan	11.7	12.8	--
01/16	Germany	ZEW Survey Current Situation	Jan	-77	-77.1	--
01/16	United States	Empire Manufacturing	Jan	-5	-14.5	--
01/16	Canada	CPI NSA MoM	Dec	-0.3%	0.1%	--

Date	Country	Event	Period	Surv(M)	Prior	Revised
01/16	Canada	CPI YoY	Dec	3.4%	3.1%	--
01/17	China	GDP YoY	4Q	5.3%	4.9%	--
01/17	China	Industrial Production YoY	Dec	6.6%	6.6%	--
01/17	China	Retail Sales YoY	Dec	8.0%	10.1%	--
01/17	United Kingdom	CPI MoM	Dec	0.2%	-0.2%	--
01/17	United Kingdom	CPI YoY	Dec	3.8%	3.9%	--
01/17	United Kingdom	CPI Core YoY	Dec	4.9%	5.1%	--
01/17	United States	MBA Mortgage Applications	Jan 12	--	9.9%	--
01/17	United States	Retail Sales Advance MoM	Dec	0.4%	0.3%	-0.0%
01/17	United States	Industrial Production MoM	Dec	-0.1%	0.2%	0.3%
01/18	Japan	Core Machine Orders MoM	Nov	-0.8%	0.7%	--
01/18	Japan	Industrial Production MoM	Nov F	--	-0.9%	--
01/18	United States	Housing Starts	Dec	1425k	1560k	1512k
01/18	United States	Initial Jobless Claims	Jan 13	205k	202k	203k
01/19	Japan	Natl CPI YoY	Dec	2.5%	2.8%	--
01/19	Japan	Tertiary Industry Index MoM	Nov	0.2%	-0.8%	-0.2%
01/19	United Kingdom	Retail Sales Inc Auto Fuel MoM	Dec	-0.5%	1.3%	1.5%
01/19	United Kingdom	Retail Sales Inc Auto Fuel YoY	Dec	1.1%	0.1%	0.3%
01/19	United States	U. of Mich. Sentiment	Jan P	70.1	69.7	--
01/19	United States	Existing Home Sales	Dec	3.83m	3.82m	--
01/22	United States	Leading Index	Dec	-0.3%	-0.5%	--
01/23	Japan	BOJ Policy Balance Rate	Jan 23	-0.100%	-0.100%	--
01/24	Japan	Jibun Bank Japan PMI Mfg	Jan P	--	47.9	--
01/24	France	HCOB France Manufacturing PMI	Jan P	42.5	42.1	--
01/24	France	HCOB France Services PMI	Jan P	46	45.7	--
01/24	France	HCOB France Composite PMI	Jan P	45.1	44.8	--
01/24	Germany	HCOB Germany Manufacturing PMI	Jan P	43.7	43.3	--
01/24	United Kingdom	S&P Global UK Manufacturing PMI	Jan P	46.7	46.2	--
01/24	United States	MBA Mortgage Applications	Jan 19	--	10.4%	--
01/24	Canada	Bank of Canada Rate Decision	Jan 24	5.00%	5.00%	--
01/24	United States	S&P Global US Manufacturing PMI	Jan P	47.6	47.9	--
01/25	Germany	IFO Business Climate	Jan	86.6	86.4	86.3
01/25	Germany	IFO Expectations	Jan	84.8	84.3	84.2
01/25	United States	GDP Annualized QoQ	4Q A	2.0%	4.9%	--
01/25	United States	Wholesale Inventories MoM	Dec P	-0.2%	-0.2%	-0.4%
01/25	United States	Durable Goods Orders	Dec P	1.5%	5.4%	5.5%
01/25	United States	Initial Jobless Claims	Jan 20	200k	187k	189k
01/25	United States	New Home Sales	Dec	649k	590k	615k
01/26	Japan	Tokyo CPI Ex-Fresh Food YoY	Jan	1.9%	2.1%	--
01/26	United States	Personal Income	Dec	0.3%	0.4%	--
01/26	United States	Personal Spending	Dec	0.5%	0.2%	0.4%
01/30	Japan	Jobless Rate	Dec	2.5%	2.5%	--
01/30	Japan	Job-To-Applcmt Ratio	Dec	1.28	1.28	--
01/30	France	GDP QoQ	4Q P	0.0%	-0.1%	0.0%
01/30	Italy	GDP WDA YoY	4Q P	0.2%	0.1%	--
01/30	Italy	GDP WDA QoQ	4Q P	0.0%	0.1%	--
01/30	United Kingdom	Mortgage Approvals	Dec	53.0k	50.1k	49.3k
01/30	United States	Conf. Board Consumer Confidence	Jan	114.8	110.7	108
01/31	Japan	Industrial Production MoM	Dec P	2.5%	-0.9%	--
01/31	China	Manufacturing PMI	Jan	49.3	49	--
01/31	United Kingdom	Nationwide House PX MoM	Jan	0.1%	0.0%	--
01/31	United Kingdom	Nationwide House Px NSA YoY	Jan	-0.9%	-1.8%	--
01/31	France	CPI YoY	Jan P	3.3%	3.7%	--
01/31	Germany	Unemployment Change (000's)	Jan	11.0k	5.0k	2.0k
01/31	United States	MBA Mortgage Applications	Jan 26	--	3.7%	--
01/31	Germany	CPI YoY	Jan P	3.0%	3.7%	--
01/31	Germany	CPI MoM	Jan P	0.1%	0.1%	--
01/31	United States	ADP Employment Change	Jan	150k	164k	158k
01/31	Canada	GDP MoM	Nov	0.1%	0.0%	--
01/31	United States	MNI Chicago PMI	Jan	48	46.9	47.2

Source: Bloomberg



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Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGR: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty.

Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALU Index, EURO PPI: PPTX27 Index; EURO Unemployment: UMRT27 Index; EURO MPMI: MPMIEUMA Index, EURO SPMI: MPMIEUSA Index. China MPMI: MPMICNMA Index, China SPMI: MPMICNSA Index; US CPI: CPI INDX Index; US PPI: FDIDFDA Index, US UNEMP: USURTOT Index, US MPMI: NAPMPMI Index, SWISS MPMI: SZPUI Index, SWISS SPMI: SZPUSERV Index

Key Rates:

US 2Y: GT2 GOVT, US 5Y: GT5 GOVT, US 10Y: GT10 GOVT, US 30Y: GT30 GOVT, CHINA 2Y: GTCNY2Y GOVT, CHINA 5Y: GTCNY5Y GOVT, CHINA 10Y: GTCNY10Y GOVT, CHINA 30Y: GTCNY30Y GOVT, EURO 2Y: GTEUR2Y GOVT, EURO 5Y: GTEUR5Y GOVT, EURO 10Y: GTEUR10Y GOVT, EURO 30Y: GTEUR30Y GOVT, SWISS 2Y: GTCHF2Y GOVT, SWISS 5Y: GTCHF5Y GOVT, SWISS 10Y: GTCHF10Y GOVT, SWISS 30Y: GTCHF30Y GOVT

Equities Index:

EM: MXEF Index; ASIA PAC: MXAP Index; US: SPX Index; EURO: MXEU Index; CHINA: MXCN Index; SWISS: MXCH Index; WORLD LARGE CAP: MXWOLC Index; WORLD SMALL CAP: MXWOSC Index; WORLD VALUE: MXWO000V Index; WORLD GROWTH: MXWO000G Index; WORLD MOMENTUM: M1WOMOM Index; LARGE CAP: SPX Index; SMALL CAP: SPTRSMCP Index; VALUE: SPXPV Index; GROWTH: SPXPG Index; MOMENTUM: SP500MUP Index; S&P UTILITIES: S5UTIL Index; S&P REAL ESTATE: S5RLST Index; S&P ENERGY: S5ENRS Index; S&P HEALTHCARE: S5HLTH Index; S&P S&P500: SPX Index; S&P CONSUMER STAPLES: S5CONS Index; S&P TECHNOLOGY: S5INFT Index; S&P MATERIALS: S5MATR Index; S&P FINANCIALS: S5FINL Index; S&P COMM SERVICES: S5TELS Index; S&P INDUSTRIALS: S5INDU Index; S&P CONSUMER DISCRETIONARY: S5COND Index; MSCI TECHNOLOGY: MXWO0IT Index; MSCI REAL ESTATE: MXWO0RE Index; MSCI UTILITIES: MXWO0UT Index; MSCI CONSUMER DISCRETIONARY: MXWO0CD Index; MSCI INDUSTRIALS: MXWO0IN Index; MSCI CONSUMER STAPLES: MXWO0CS Index; MSCI COMM SERVICES: MXWO0TC Index; MSCI MSCI WORLD: MXWO Index; MSCI FINANCIALS: MXWO0FN Index; MSCI MATERIALS: MXWO0MT Index; MSCI HEALTHCARE: MXWO0HC Index; MSCI ENERGY: MXWO0EN Index;

Fixed Income Index:

WORLD AGG: LEGATRUU Index; US AGG: LBUSTRUU Index; EURO AGG: LP06TREU Index; CHINA AGG: LACHTRUU Index; EM AGG: EMUSTRUU Index; SWISS AGG: LSFATRCU Index; WORLD IG OAS: LGCPOAS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: BEHGOAS Index; EM HY OAS: BEBGOAS Index; EURO IG OAS: LP05OAS Index; EURO HY OAS: LP01OAS Index;

Commodities and Currencies:

COMMODITIES: BCOMTR Index; ENERGY: BCOMENTR Index; AGR&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPRTTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Curncy; JPY/USD: JPYUSD BGN Curncy; GBP/USD: GBPUSD Curncy; CHF/USD: CHFUSD Curncy; CNY/USD: CNYUSD Curncy; SGD/USD: SGDUSD Curncy;

All index, indicators, equities, fixed income, key rates, commodities and currencies data are sourced from Bloomberg Finance LP.

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